

Message Text

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ACTION NEA-10

INFO OCT-01 EUR-12 ISO-00 AID-05 CIAE-00 COME-00 EB-08
FRB-01 INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04
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R 171205Z AUG 77
FM AMEMBASSY NEW DELHI
TO SECSTATE WASHDC 5455
INFO AMEMBASSY LONDON
AMCONSUL BOMBAY
AMCONSUL CALCUTTA
AMCONSUL MADRAS

UNCLAS NEW DELHI 11588

E.O. 11652: N/A
TAGS: EFIN IN
SUBJECT: INDIA'S FOREIGN EXCHANGE RESERVES

REF: NEW DELHI 10525

1. INDIA'S TOTAL RESERVES WERE DOLS4,134 MILLION AS
OF END-APRIL 1977 AND ARE ESTIMATED BY THE EMBASSY TO BE
DOLS4,527 MILLION AS OF END-JULY 1977. AT THE END OF JULY
1977, BORROWINGS FROM IMF WERE DOLS236 MILLION.

2. ON JULY 26, 1977, INDIA REPAID THE IMF A TOTAL OF
SDRS 281.2 MILLION (DOLS329.3 MILLION) OF WHICH SDRS 205
MILLION (DOLS240 MILLION) WAS THE AMOUNT STILL OUTSTANDING
OF ITS SDR 235 MILLION BORROWED UNDER ITS FIRST CREDIT
TRANCH ON MAY 7, 1974. IN ADDITION, SDRS 76.2 MILLION
(DOLS89.3 MILLION) WAS REPURCHASED UNDER ITS GOLD TRANCH
BORROWING MADE ON APRIL 17, 1974, THEREBY RECONSTITUTING
ITS RESERVE POSITION IN THE FUND TO DOLS89.3 MILLION. OF
THE TOTAL REPURCHASE, SDRS 241.2 MILLION WAS MADE IN
FOREIGN EXCHANGE AND SDRS 40 MILLION FROM INDIA'S
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HOLDINGS OF SDRS. INDIA'S ONLY REMAINING BORROWING FROM
THE IMF IS ITS BORROWING OF SDRS 201.3 MILLION (DOLS236
MILLION) FROM THE SECOND OIL FACILITY.

3. INDIAN RESERVES ARE AS FOLLOWS: (DOLS MILLION)

1977 FOREIGN GOLD SDRS RES. POS. TOTAL USE OF NET

EXCHANGE) A) B) C) IN FUND RESERVES FUND RESERVES
CREDIT
D)

APRIL	3,631	291	212	-	4,134	472	3,662
MAY	3,932	290	209	-	4,431	472	3,959
JUNE"	4,085	291	215	-	4,591	474	4,117
JULY"	3,976	293	169	89	4,527	236	4,291

" ESTIMATE

A) RUPEE-DOLLAR CONVERSION RATE WAS DERIVED BY MULTIPLYING
END-MONTH DOLS/STERLING MID-RATE BY RUPEES/STERLING MID
RATE AND WAS AS FOLLOWS: RS. 8.84 END-APRIL, MAY AND
JUNE AND RS. 8.75 END-JULY 1977.

B) WHILE GOLD HOLDINGS OF THE RESERVE BANK OF INDIA
REMAINED CONSTANT AT RS. 1.88 BILLION, ITS VALUE IN
DOLLARS IS DETERMINED BY U.S. DOLS/SDR RATE AT THE END
OF EACH MONTH.

C) FIGURES IN DOLLARS FOR APRIL-JUNE 1977 TAKEN FROM
AUGUST 1977 INTERNATIONAL FINANCIAL STATISTICS (IFS).
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THE DOLLAR VALUE FOR JULY 1977 REFLECTS THE CHANGE
IN THE U.S. DOLS/SDR RATE AND ALSO REPRESENTS REPURCHASE
OF SDRS 40 MILLION (DOLS47 MILLION).

D) USE OF FUND CREDIT IN SDRS WAS 406.3 MILLION END-
APRIL, END-MAY AND END-JUNE 1977. THE DOLLAR FIGURE
FOR END-JULY 1977 REFLECTS THE CHANGE IN THE U.S.
DOLS/SDR RATE AND THE REPAYMENT OF DOLS240 MILLION
(SDRS 205 MILLION) OF THE OUTSTANDING FIRST CREDIT TRANCH.
DOLLAR/SDR CONVERSIONS BASED ON END-MONTH DOLS/SDR RATE
AS FOLLWS: DOLS1.16221 END-APRIL, DOLS1.16162 END-MAY,
DOLS1.16587 END-JUNE, AND DOLS1.17144 END JULY 1977.GOHEEN

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Disposition History: n/a
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